

\$750,000 YIELDS HOLE IN GROUND

Bondholders of International Sporting Club Long to See Building.

1,700 IN MEMBERSHIP

W. A. Gavin, Managing Director, Admits Fund Is Not Large Enough.

NEW APARTMENT SCHEME

This Would Place Club House in Centre of a Residential Block.

The financial condition and prospects of the International Sporting Club of America, Inc., the corporation which intends to build an imposing structure to house the International Sporting Club itself, have been the subject of much critical comment lately among some of its 1,700 members, each of whom is the purchaser of a \$500 "6 per cent. gold debenture bond." These impatient bondholders would like to know what disposition has been made of the \$550,000 collected or subscribed for under the bond issue and when the new club building is going to be constructed.

At Forty-ninth street and Lexington avenue, where the club corporation holds title to a large plot on the southeast corner, a high board fence surrounds a thirty foot excavation, around which the external foundations for the proposed clubhouse have been laid. But no work has been done on the premises since August and where the promised magnificent clubhouse was to be there is nothing but a deep "hole in the ground."

William A. Gavin, managing director of the club and one of the vice-presidents of the corporation—the real promoter of the project and the man who is expected to see the building through—has been asked to explain the delay. He says that the club and the corporation are both in as good financial shape as can be expected in these dull days and is confident that means will be found very shortly to start actual building operations. This, he feels sure, will result in the club building being completed and the membership and give both to the club itself and to boxing generally an impetus and add much needed.

Amount Actually Received.

As all of the bond purchasers do not pay in full but avail themselves of the privilege of paying in installments, the full amount of \$550,000 represented by the 1,700 bonds sold has not yet been realized. In a recent statement Mr. Gavin calculated that up to April 1 last about \$742,000 had been received in cash from all sources since the organization of the club corporation in September, 1919. How much has been received since April 1 is not yet ascertainable. Haskins & Sells, public accountants, will make their report on the books at the end of this month.

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Considerable Sum Due.

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This makes a total of \$188,000 for "organization, development, etc." or about \$110.60 spent for the procuring of each \$500 membership in addition to the salaries of the managing director and his staff. And the cost is constantly rising, it would seem. For the 1,269 members enrolled prior to May 31 last the average cost was a trifle under \$100 each—\$99.80, to be exact.

For the 430 members enrolled during the ensuing ten months the cost has risen to \$144.20 a member, and as the enrolment slows down the average cost mounts ever higher. Members who are impatient to see the clubhouse built and operating so they can enjoy the benefit of the \$500 "investment," fear that it is entirely too high a percentage of the receipts is being lost in the cost of procuring the cash. As the total membership is limited under the bylaws of the club to 2,250, these members are fearful that when the full membership has been acquired there will not be enough funds on hand to construct the clubhouse.

Mr. Gavin, however, has no such fears. He points to the permanent income of the club from dues, which amount to \$160 a year per member. This income now represents \$170,000 a year and will eventually be \$225,000; ample, Mr. Gavin says, to take care of all the standing expenses and overhead of the club. It is merely a question now of getting the club built.

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to complete the building or even start it. Another \$100,000 must be paid to Post & McCord before the specially fabricated arch steel can be released, and until the steel is delivered the contractor, Edward Corning, can proceed no further with the construction work. It had been hoped to release this steel, on which \$15,000 has been paid on account, by taking advantage of an offer by Judd E. Wells, president of the Wells Construction Company, who offered to advance \$100,000 toward the cost of building if 100 members would purchase life memberships at \$2,000 each or if 100 members would each procure four new members at \$500 each.

Mr. Wells stood ready to advance the money against the instalment purchase of these membership bonds, but unfortunately the bond salesmen employed by Mr. Gavin and the O'Rourke have been unable to induce a round century of members to "come across." Hence Mr. Wells's offer is in abeyance.

Mr. Gavin believes that a way is going to be found out of the wilderness very shortly. There are two plans on foot. One is to construct the club by an entirely new departure, making it the centre of a large apartment house block to be financed by another corporation on a large building loan.

Negotiations are under way for a \$2,000,000 loan by which the existing corporation on the property, amounting to \$400,000, will be taken over and the balance used for the construction of a fourteen story apartment house, with the new clubhouse, making it the centre of a large apartment house block to be financed by another corporation on a large building loan.

The club, under this new plan, which is already in the architect's hands, would rise to a height of four stories in the rear or courtyard of the apartment house, with a splendid dome over the arena of the club, and plans for lounging rooms, dining rooms, etc., would be preserved, though certain residential features would probably be abolished, as members would be privileged to rent small bachelor apartments in the main building.

The new plan is a novel departure in club construction, but Mr. Gavin believes it would prove a great success and a remunerative investment for the corporation undertaking the construction. The clubhouse premises under this plan would be rented for a long term of years, and there is a proposal to use the club corporation's equity in the site, which is estimated at about \$300,000 or more, to wipe out the rental for a long term of years, leaving the club free to use its income from dues for any purpose.

This proposition is still in a state of negotiation, and nothing definite has been done. If the negotiations fall through, Mr. Gavin, at the suggestion of several of the members, plans to organize a finance committee, including many of the wealthy members of the club, and to leave with them the task of either procuring a sufficient building loan or devising some other method of "raising the wind" to build the club. Mr. Gavin feels that something of this nature should be done right away, as the club's brightest prospects depend upon the cash warming this coming fall, or at least by the time snow flies.

Mr. Gavin is an Irishman who recently became naturalized. He was for several years associated with the National Sporting Club in London and one of the best known women golf players. They live at 55 East Thirty-fourth street.

Major A. J. Drexel Biddle, one of the founders of the club and its first president, resigned last May as the result of differences which had arisen between him and Mr. Gavin. Major Biddle has since become interested in the Madison Square Garden Sporting Club, of which Tex Rickard is the promoter, and in the Athletic Institute and gymnasium run by "Philadelphia Jack" O'Brien in the Garden. Major Biddle has always taken a great interest in boxing and O'Brien is one of his proteges.

As there is no love lost between Rickard and Gavin and O'Rourke, Major Biddle no longer takes any interest in the International Sporting Club. It is said that the Major thought too much money was being spent on "organization" and not enough on building construction at the time he resigned. Tex Rickard lost all interest in the Gavin project about the same time.

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TRANSIT POINT HITS OLD AND NEW LAWS

City's Objection to Miller Board Would Invalidate All of Delaney's Acts.

OPEN PHONE RATE CASE

Prendergast and McAneny Adjourn Hearings—Injunction Answer Is Served.

The Transit Commission filed its answer yesterday to the city's petition for an injunction restraining it from functioning. At the same time the city disclosed that, while it has not taken action against the new Public Service Commission, it would not waive the question of the legality of any act of that body.

That the city's petition restraining the Transit Commission from carrying out its duties and powers is premature until the commission has undertaken to carry out those duties or threatened some property right of the city, and that the court, therefore, must dismiss the application, was the principal argument advanced in the commission's brief in the Supreme Court before Justice McAvoy, answering the city's petition. The commission contended that the question of constitutionality must be mooted until the commission offers such ground as indicated for action.

The commission answered the contention of the city that the act creating it was invalid because it had not been submitted for approval of the Mayor, by pointing out that the act creating the office of Transit Construction Commissioner was not submitted to the Mayor either, and that if the present act is invalid for that reason the previous act also must be invalid for the same reason.

"What Would Delaney's Acts," "If that is so," the brief continued, "there never was the office of Transit Construction Commissioner and all the acts of Mr. Delaney were void," and "the Commissioners in office when Mr. Delaney was appointed (Messrs. Whitney, Harvey and Kracke) are still in office."

The acts of Mr. Delaney which the Transit Commission contends the court must hold invalid if the city's contention is sustained include the investment of nearly \$300,000,000 of city money in the construction of subways.

John P. O'Brien, Corporation Counsel, filed his briefs, but declined to make them public. Mr. O'Brien, however, opened the city's fight from a new quarter yesterday. At the hearing of the petition of the New York, Westchester & Boston Railroad Company for an increase in rates of fare from five to seven cents within the city, Mr. O'Brien presented a formal objection upon the same grounds as those set forth in the city's injunction petition. Chairman George McAneny overruled the objection and allowed an exception.

Mr. McAneny adjourned the hearing until June 1 in order that the commission might study the matter and get a clear understanding of its relation to the general subject the commission was created to take up.

Phone Rate Rise Reopened. The city's attitude toward the Public Service Commission was revealed when the commission reopened the increased telephone rate case and permitted M. Malvin Fertig, Assistant Corporation Counsel, to file a motion to revoke the order of the former Commission of the Second District permitting the New York Telephone Company to advance its rates pending final decision upon the company's application for such increases as might be found justified.

Mr. Fertig proposed the filing of his motion with formal notice that the city would not waive the question of the legality of the commission's acts, and undertook to discuss certain features of the pending action of the city against the Transit Commission. He was stopped by Commissioner William A. Prendergast. When he declared he was not ready to argue his motion the commission adjourned the case until next Monday.

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Live as You Want Them to Live

Investment in Guaranteed Mortgages is wise for you and sets a good example for your children. It teaches thrift, economy and the idea of giving value for value.

Do you want to bring up your children in the atmosphere of hoping to get something for nothing, to wit: a profit on a speculation?

Is it not better to work for the money you get, and then to hold on to it by secure investments and teach your family to do the same?

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175 Remsen Street, Brooklyn

CONFESION EXCLUDED IN MRS. WERNER'S TRIAL

Defence Contends It Was Third Degree Extortion.

Special Despatch to THE NEW YORK HERALD. UTAH, May 2.—The defence in the trial of Mrs. Jennie Werner, charged with assisting Ruter B. Warder in the murder of her husband, succeeded today in excluding temporarily at least the alleged confession of the woman. Justice Devendorf said that he would exclude it for the present after attorneys for the defence declared that it had been extorted by the third degree.

Earl Ward, District Attorney, tried to introduce the confession while his assistant, James H. Greene, was testifying about the conversation of Mrs. Werner on the morning after the murder. According to Greene, Mrs. Werner said that Warder returned to her home at midnight and burned two shotgun shells in the stove. She also is alleged to have declared that Warder told her he would not be accused, as he and the District Attorney were friends.

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AMUSEMENTS.

WINTER GARDEN Theatre, 234 W. 4th St. Mat. 2:15. LAST WEEKS' PASSING SHOW OF 1921. PRESENTING WILLIE & EUGENE HOWARD OTHERS.

CENTRAL THEATRE TO-MW NIGHT THE MUSICAL COMEDY PRINCESS VIRTUE.

CENTURY Theatre, 62nd & Cent. Park. W. E. 8:30. Last Week Mat. 2:15. In The Night Watch.

Begin. Tues. May 10. Seats along with the show. The Meers, Lee & J. J. Shubert Present. The Most Colonial and Elaborate Musical Production Ever Seen On The American Stage.

THE LAST WALTZ. In 3 Acts. Score by OSCAR STRAUSS. Comedy. With ELEANOR PAINTER. And a Company of 175 Artists.

DESTROYERS SAIL FOR ORIENT. By The Associated Press. CONSTANTINOPLE, May 2.—The Thirty-fifth Destroyer Division of the American Navy, commanded by Capt. L. P. Treadwell of the U. S. S. Tracy, after a year on this station, sailed today to join the Asiatic fleet off Manila. The destroyers on the way will touch at Port Said, Aden, Bombay, Colombo, Singapore, Batavia and Saigon.

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